

## Apollo Hospitals Enterprises

BUY

Choice

Apollo Hospital reported earnings in line with our expectations on the top line. Revenue stood at INR 50,856 mn, reflecting a growth of 15.1% YoY and 2.9% QoQ, driven by strong performance across all three segments. EBITDA increased by 32.6% YoY and 5.4% QoQ to INR 6,751 mn, with the margin expanding by 175bps YoY and 32bps QoQ to 13.3%. ARPOB for the healthcare segment grew by 2.3% YoY, reaching INR 59,073. International patients contributed 8-10% to the revenue. The company expects to see strong growth in both revenue and margins going forward.

- Healthcare Services:** Hospital revenue grew by 15% YoY and 2.9% QoQ to INR 26,373 mn, driven by an 11% YoY increase in inpatient volumes and a 4% contribution from price and case mix. Occupancy stood at 62%, and ARPP grew by 3%. EBITDA increased in line with revenue, rising 15% YoY to INR 6,217 million, with a stable margin of 23.6% compared to last year. Revenue from insurance patients saw a 17% YoY increase. The company's plan to operationalize four new hospitals, adding 1,500 beds in key markets, is progressing as scheduled. Improved occupancy is anticipated with the pickup in the insurance patients, and a better ARPOB is expected in Q2FY25.
- AHLL and Diagnostics:** AHLL's revenue grew by 14.9% YoY and 3.2% QoQ to INR 3,661 mn, primarily driven by the maturing network. Revenue from Primary Care & Diagnostics increased by 11% YoY in Q1 FY25, fueled by a surge in wellness and digital channels. Secondary Care revenue saw a 21% YoY growth in Q1 FY25, attributed to enhanced footfalls and better asset utilization. The company anticipates achieving 20% revenue growth and a mid-teen margin, supported by increased volume and operating leverage.
- Digital Health and Pharmacy Distribution:** The revenue for this segment grew by 15.3% YoY and 2.7% QoQ to INR 20,821 mn. The digital health sector, through the Apollo 24\*7 app, saw a user registration increase of 2 mn, bringing the total to 35 mn+. The company also added 44 net new stores, bringing the total number of pharmacy stores to 6,074. The slower pace of new store openings was attributed to the election season, which delayed the approval process. Management expects an increase in store additions in the coming quarters.
- Outlook & Valuation:** The positive outlook on Apollo Hospitals Enterprise Limited (AHEL) is upheld based on several factors, including increased volume and bed capacity in the healthcare service business, improved share from international business, continuous addition of pharmacy stores, looking for inorganic growth opportunities in the digital business, and margin expansion on consolidated level. The stock is valued through a SOTP analysis, resulting in a target price of INR 7,219 with a **BUY** rating on the stock.

## Quarterly performance

Result Snapshot (Rs.mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
<b>Net Sales</b>	<b>50,856</b>	<b>44,178</b>	<b>15.1</b>	<b>49,439</b>	<b>2.9</b>
Material Consumed	26,230	22,682	15.6	25,457	3.0
<b>Gross Profit</b>	<b>24,626</b>	<b>21,496</b>	<b>14.6</b>	<b>23,982</b>	<b>2.7</b>
Employee Expenses	6,581	5,918	11.2	6,449	2.0
Operating Expenses	11,294	10,488	7.7	11,128	1.5
<b>EBITDA</b>	<b>6,751</b>	<b>5,090</b>	<b>32.6</b>	<b>6,405</b>	<b>5.4</b>
<b>Depreciation</b>	<b>1,774</b>	<b>1,669</b>	<b>6.3</b>	<b>1,897</b>	<b>(6.5)</b>
Other Income	372	282	31.9	281	32.4
<b>EBIT</b>	<b>5,349</b>	<b>3,703</b>	<b>44.5</b>	<b>4,789</b>	<b>11.7</b>
Interest Cost	1,164	1,062	9.6	1,193	(2.4)
PBT	4,300	2,700	59.3	3,682	16.8
Tax	1,145	966	18.5	1,098	4.3
Minority Interest	(103)	(68)	51.5	(46)	123.9
<b>RPAT</b>	<b>3,052</b>	<b>1,666</b>	<b>83.2</b>	<b>2,538</b>	<b>20.3</b>
APAT	3,052	1,666	83.2	2,538	20.3
EPS (Rs)	21	12	83.2	18	20.3

Segment Revenue	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Healthcare services	26,373	22,937	15.0	25,626	2.9
Retail Health & Diagnostics	3,661	3,187	14.9	3,547	3.2
Digital Health & Pharmacy	20,821	18,054	15.3	20,267	2.7

Source: Company, CEBPL

Aug 17, 2024	
CMP (Rs)	6,688
Target Price (Rs)	7,219
Potential Upside (%)	7.9

## Company Info

BB Code	APHS IN
ISIN	INE437A01024
Face Value (Rs.)	5.0
52 Week High (Rs.)	6,687
52 Week Low (Rs.)	4,727
Mkt Cap (Rs bn.)	961.5
Mkt Cap (\$ bn.)	11.5
Shares o/s (Mn.)/F.F(%)	144/70
Adj. TTM EPS (Rs)	72.1
FY26E EPS (Rs)	150.3

## Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	29.33	29.33	29.33
FII's	43.92	45.63	46.25
DII's	21.13	19.55	18.87
Public	5.61	5.49	5.55

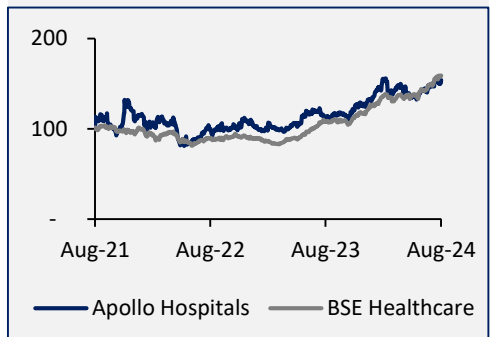
## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE HC	59.1	77.1	46.8
Apollo Hospitals	53.9	53.7	35.4

## Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	190.6	223.0	277.3
Gross Profit	92.5	109.3	138.6
EBITDA	23.9	30.6	41.6
EBITDA (%)	12.5	13.7	15.0
EPS (INR)	62.4	98.5	150.3

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	50,856	51,114	-0.5
EBIDTA	6,751	7,258	-7.0
EBIDTA Margin (%)	13.3	14.2	-93bps
Adj. PAT	3,052	3,426	-10.9

Source: Company, CEBPL

## Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	2,23,025	2,19,008	1.8	2,77,252	2,75,840	0.5
EBITDA	30,554	31,318	(2.4)	41,588	40,824	1.9
EBITDA margin(%)	13.7	14.3	(60.0)	15.0	14.8	20.0
APAT	14,159	13,534	4.6	21,612	19,748	9.4
EPS	98.5	94.1	4.6	150.3	137.4	9.4

Source: Company, CEBPL

## SoTP Valuation

Segment	INR mn	(x)	Value (INR mn)
Hospitals-EBITDA (FY26)	36,009	21	7,56,189
Healthco- Revenue (FY26)	19,821	3.5	69,375
AHLL- Revenue (FY26)	1,16,219	2	2,32,438
Total EV			<b>10,58,002</b>
Less: Net Debt			20,025
Implied Market Cap			10,37,977
No. of shares			144
Target Price			<b>7,219</b>

Source: Company, CEBPL

## Management Call - Highlights

### Hospital Business

- The company will deepen its consumer engagement through partnerships with corporates and retail outreach.
- Investments in clinical talent and marketing are driving double-digit volume growth.
- The company anticipates operationalizing new facilities in Gurugram, Kolkata, Hyderabad, and Pune within the next five quarters.
- International patients contribute about 8% to 10% of total revenue, with Bangladesh being a significant market. However, recent political issues have affected patient volumes, though management remains optimistic about recovery.

### Diagnostic & Retail

- The diagnostic business is poised for strong growth, driven by investments in new capacity, an expanded test menu, and improved margins.

### Digital & Pharmacy Business

- Strong efforts for stock liquidation in front-end stores resulted in combined pharmacy business revenue growth.
- Platform GMV reached INR 6,950 mn, a 9% YoY increase.
- The company is on track to achieve breakeven for the Apollo 24\*7 digital segment within 6-7 quarters, supported by strong GMV growth and an optimal portfolio mix.
- Growth in offline pharmacy distribution revenues and transaction integration will support the company's strategic intent over the next three years.
- A sequential drop in margin was due to seasonal impact.

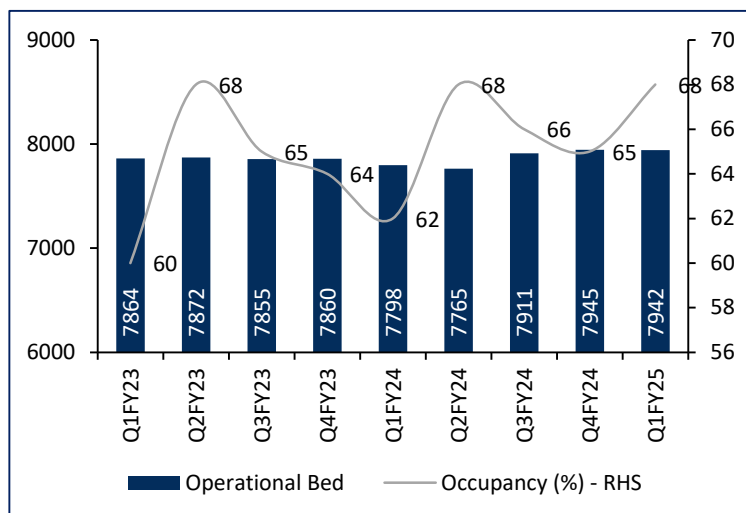
### Others

- The insurance business is in the process of getting approvals from IRDA, expected by October.

### Outlook

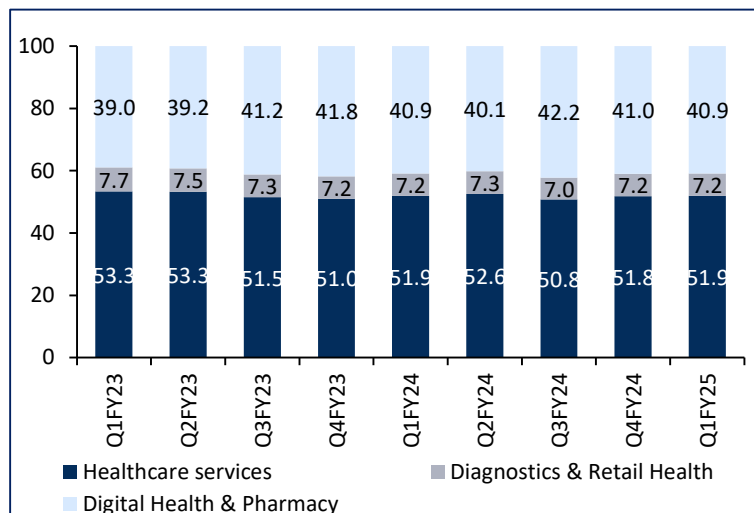
- ARPOB growth is expected to improve over the next few quarters, driven by stronger growth in surgical volumes and a better case mix.
- Higher growth in both revenue and margin is anticipated.
- In the hospital business, management believes enhanced volume growth, improvements in case mix and payer mix, and a focus on optimizing discretionary costs will drive a 100 bps margin expansion over the next three to four quarters.
- The company aims for mid-teens revenue growth, driven by volume growth rather than just RPOB growth.
- Inflation is expected to positively impact revenue, with a focus on increasing occupancy rates and expanding services in oncology, a key growth area.
- The company plans to add around 500 to 550 offline pharmacy stores this year, focusing on improving margins in this segment.
- EBITDA margins are expected to remain stable, with a potential slight decrease due to new bed additions.
- The company reported a 600bps increase in occupancy YoY and expects to maintain this trend.

**Operational Beds & Occupancy (%)**



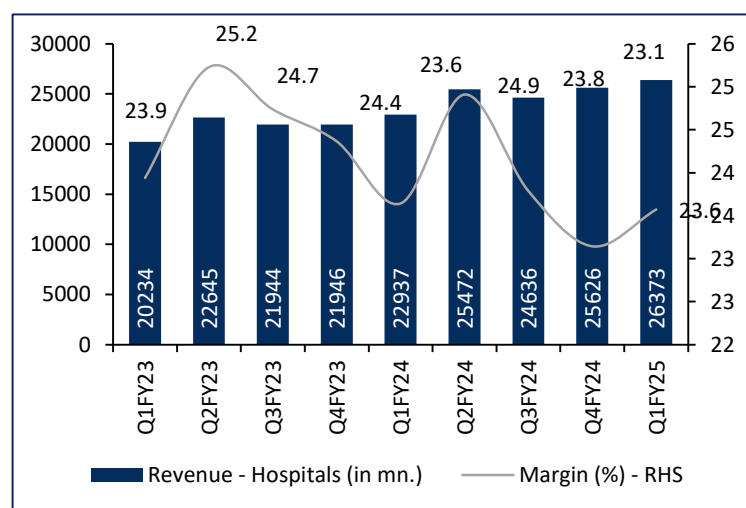
Source: Company, CEBPL

**Healthcare services contribute more than 50% of the revenue**



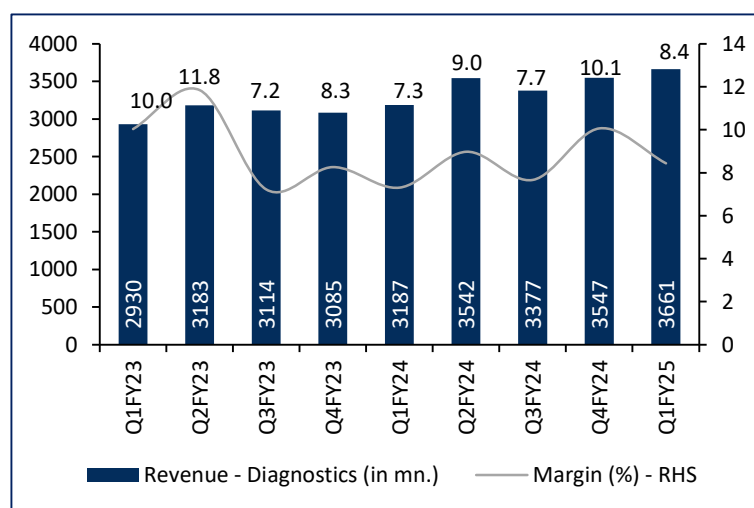
Source: Company, CEBPL

**Hospitals Revenue (INR mn) & Margin (%)**



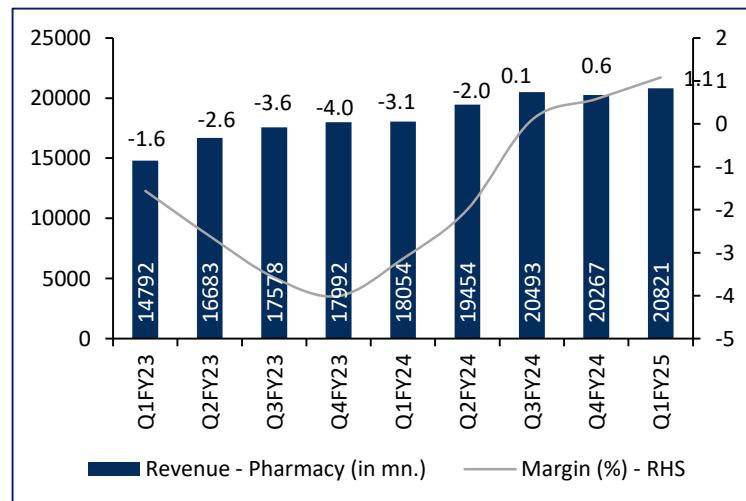
Source: Company, CEBPL

**Diagnostic Revenue (INR mn) & Margin (%)**



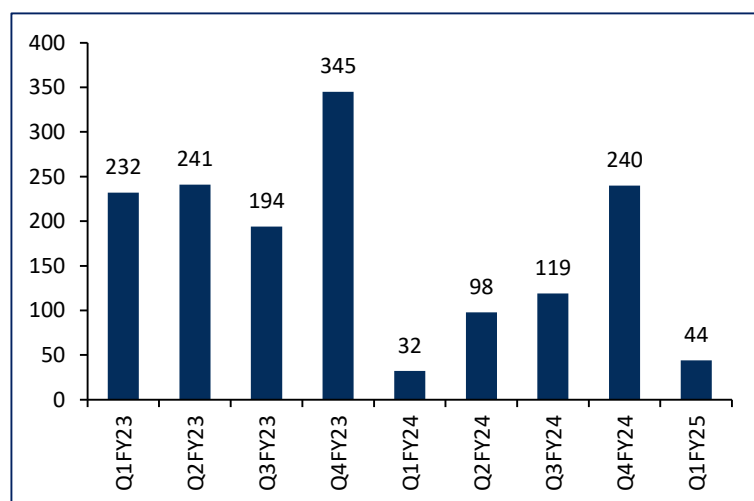
Source: Company, CEBPL

**Pharmacy Revenue (INR mn) & Margin (%)**



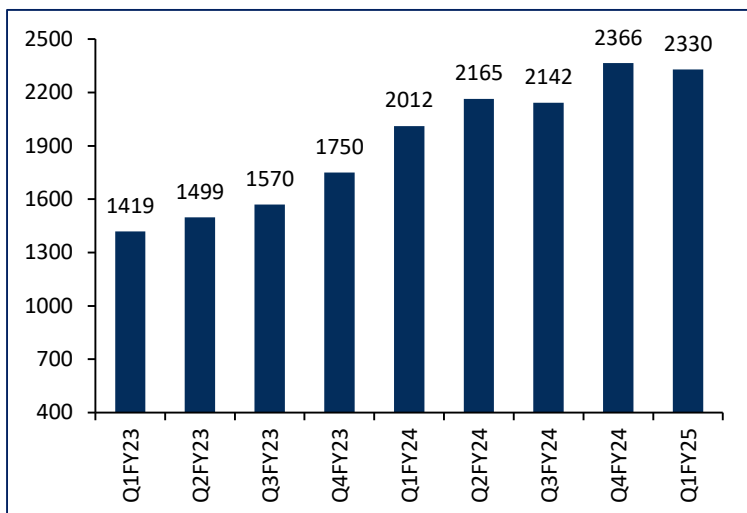
Source: Company, CEBPL

**Pharmacy Outlet Additions**



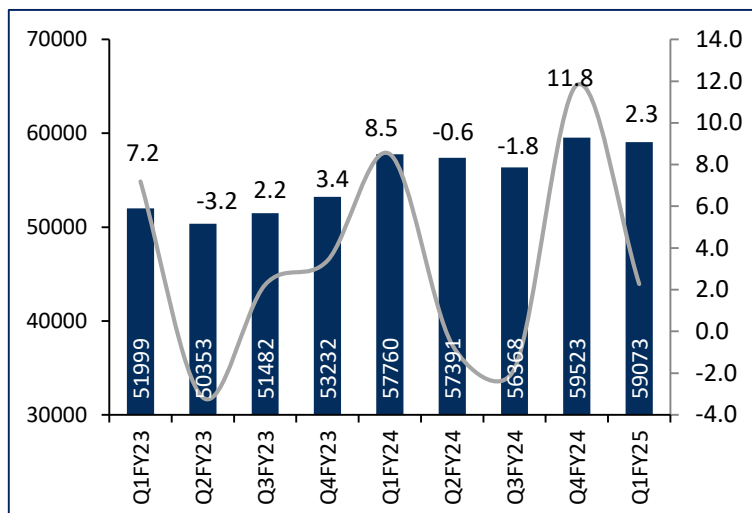
Source: Company, CEBPL

Diagnostic Center



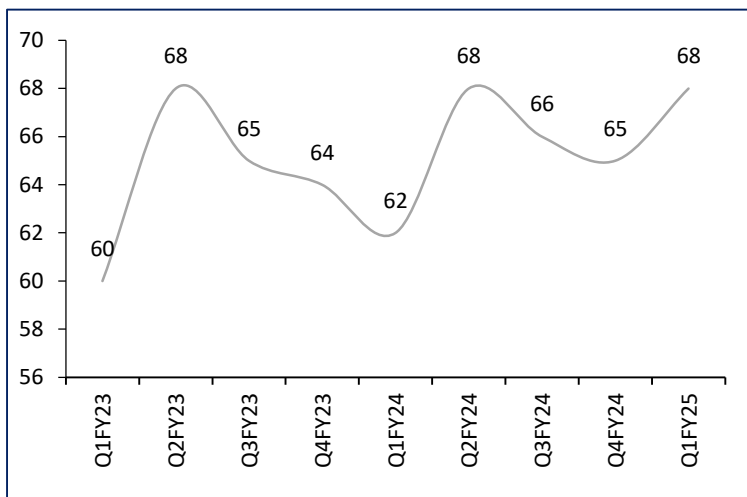
Source: Company, CEBPL

ARPOB (INR)



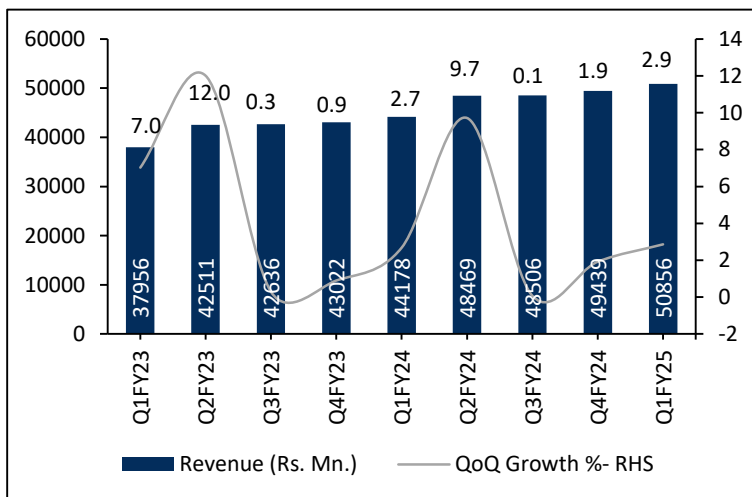
Source: Company, CEBPL

Occupancy (%)



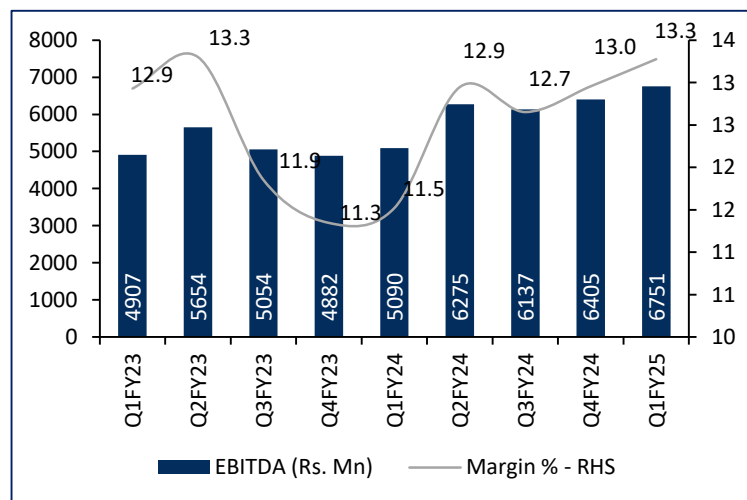
Source: Company, CEBPL

Revenue (Rs. Mn.) & QoQ Growth (%)



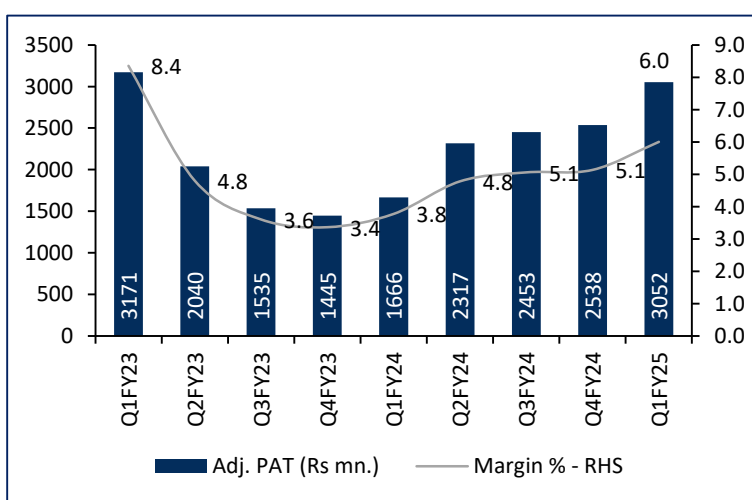
Source: Company, CEBPL

EBITDA (Rs. Mn.) & Margin (%)



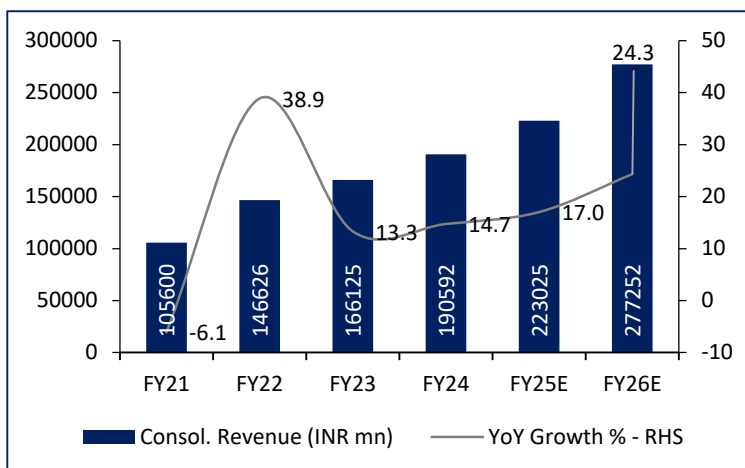
Source: Company, CEBPL

Adj. PAT (Rs mn) & Margin (%)



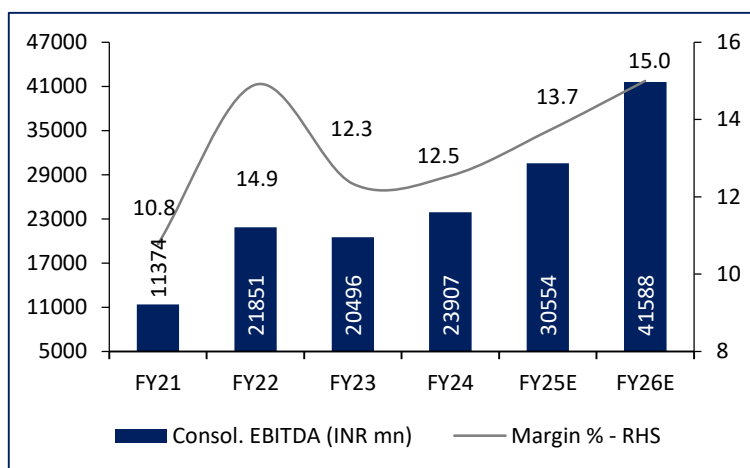
Source: Company, CEBPL

Consol. Revenue (INR mn) & YoY Growth (%)



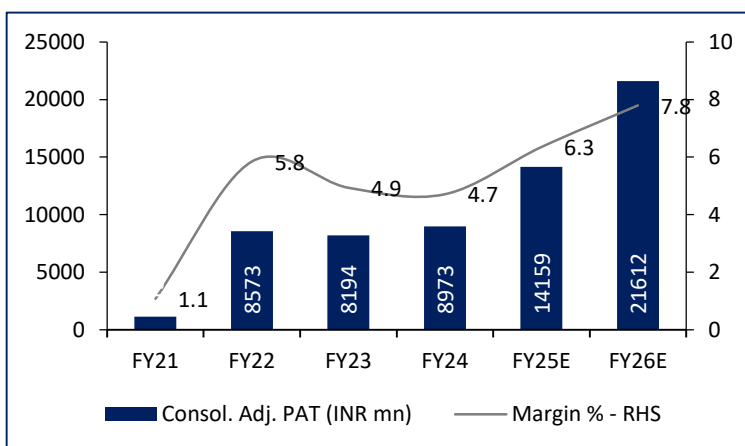
Source: Company, CEBPL

Consol. EBITDA (INR mn) & Margin (%)



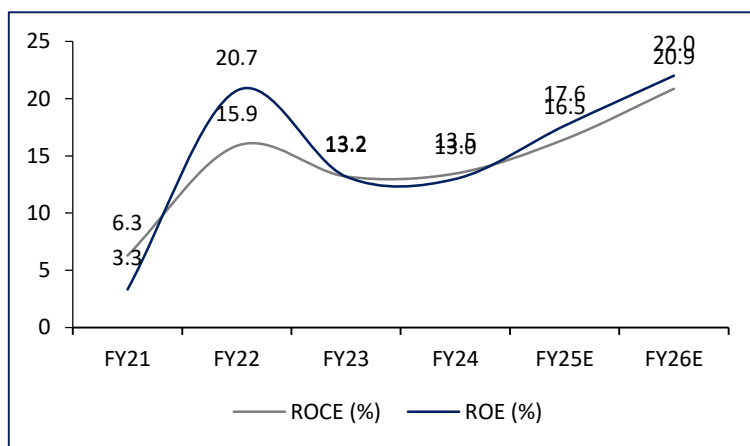
Source: Company, CEBPL

Consol. Adj. PAT (INR mn) & Margin (%)



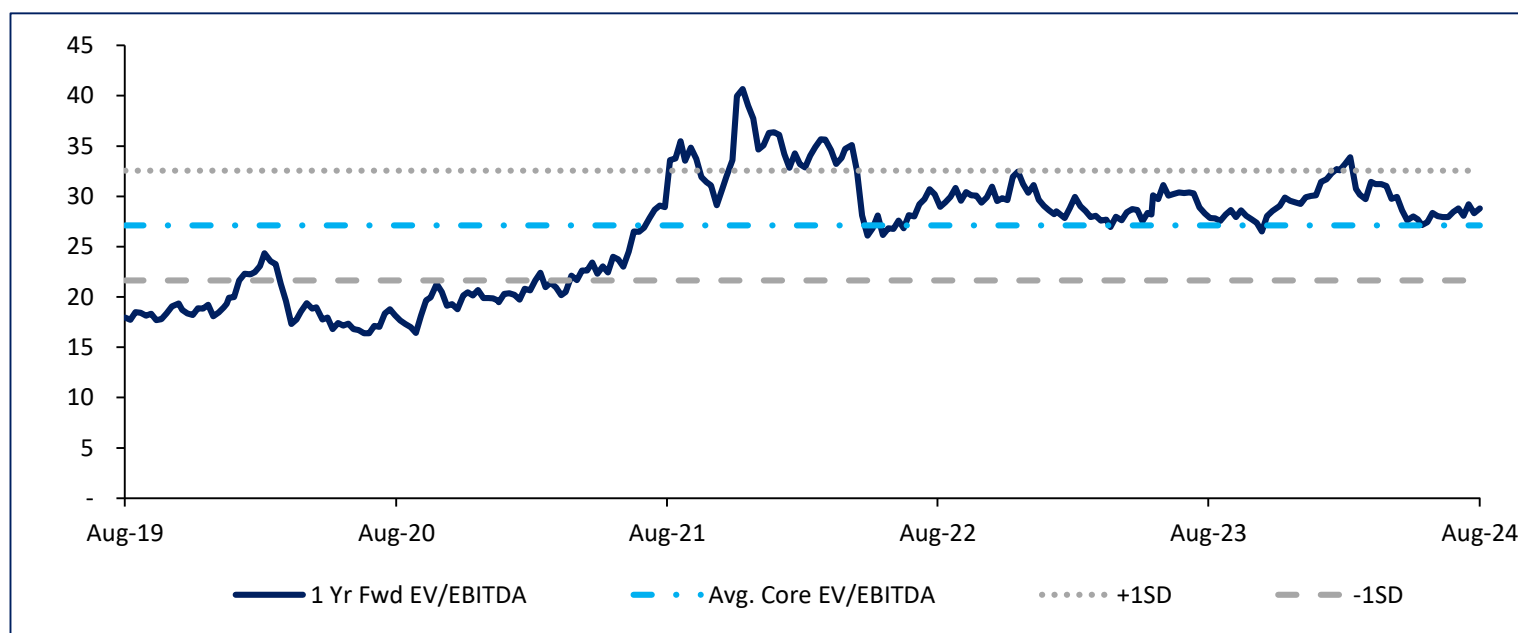
Source: Company, CEBPL

ROCE (%) & ROE (%)



Source: Company, CEBPL

1 Year forward EV/EBITDA Band (x)



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Income Statement	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,46,626	1,66,125	1,90,592	2,23,025	2,77,252
Gross profit	70,892	80,382	92,537	1,09,282	1,38,626
EBITDA	21,851	20,496	23,907	30,554	41,588
Depreciation	6,007	6,152	6,870	7,603	8,208
EBIT	15,844	14,344	17,037	22,951	33,380
Interest expense	3,786	3,808	4,494	4,431	4,329
Other income	781	903	1,063	1,169	1,286
EO Items	0	0	0	0	0
Reported PAT	11,084	8,446	8,986	14,159	21,612
Minority Interest	(528)	-	(364)	250	250
Adj. PAT	8,573	8,446	8,973	14,159	21,612
EPS	59.6	58.7	62.4	98.5	150.3
NOPAT	22,663	20,491	25,155	32,787	47,685

## Balance sheet (Consolidated in INR Mn.)

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E
Net worth	59,028	65,313	73,205	87,364	1,08,976
Deferred Tax	5,221	4,304	4,389	4,389	4,389
Borrowings	40,681	43,324	53,326	52,126	50,926
Trade Payables	16,318	19,157	23,686	25,663	31,143
Other non-current liabilities	6,412	6,933	1,013	1,013	1,013
Other current liabilities	4,950	5,127	11,803	10,623	9,560
<b>Total Net Worth &amp; liabilities</b>	<b>1,32,610</b>	<b>1,44,157</b>	<b>1,67,422</b>	<b>1,81,178</b>	<b>2,06,008</b>
Net Block	82969	85278	96920	89194	92985
Capital WIP	440	6017	8447	8447	8447
Investments & Others	13,526	12,328	16,032	19,532	23,532
Trade Receivables	17,647	22,342	25,149	29,329	37,980
Cash & Bank	9,241	7,758	9,338	11,431	16,969
Other non-current assets	41	56	66	67	69
Other current assets	8,746	10,377	11,470	13,055	15,903
<b>Total Assets</b>	<b>1,32,610</b>	<b>1,44,157</b>	<b>1,67,422</b>	<b>1,81,178</b>	<b>2,06,008</b>
Net Debt	31,441	35,565	43,988	40,695	33,957

Source: Company, CEBPL

Cash Flows	FY22	FY23	FY24	FY25E	FY26E
Cash flows from operations	16,959	13,771	19,202	15,790	21,130
Cash flows from investing	(8,471)	(8,706)	(15,372)	(13,500)	(16,000)
Cash flows from financing	(7,915)	(6,334)	(3,111)	(5,631)	(5,529)
Capex	(6,518)	(14,764)	(18,512)	(10,000)	(12,000)
FCFF	10,441	(993)	(1,446)	5,790	9,130

Growth Ratios	FY22	FY23	FY24	FY25E	FY26E
Revenues	38.9	13.3	14.7	17.0	24.3
EBITDA	92.1	(6.2)	16.6	27.8	36.1
PAT	654.2	(1.5)	9.5	57.8	52.6

Margins	FY22	FY23	FY24	FY25E	FY26E
EBITDA Margin	14.9	12.3	12.5	13.7	15.0
PAT Margin	5.8	5.1	4.7	6.3	7.8

Performance Ratio	FY22	FY23	FY24	FY25E	FY26E
OCF/EBITDA (x)	0.8	0.7	0.8	0.5	0.5
OCF/IC	41	37	51	30	27
Return on equity (ROE)	20.7	13.6	13.0	17.6	22.0
Return on capital employed (ROCE)	15.9	13.2	13.5	16.5	20.9

Turnover Ration (Days)	FY22	FY23	FY24	FY25E	FY26E
Inventory days (x)	11	14	9	9	10
Receivable days (x)	44	46	48	48	50
Creditor days (x)	41	39	45	42	41
Working Capital days (x)	14	21	12	15	19

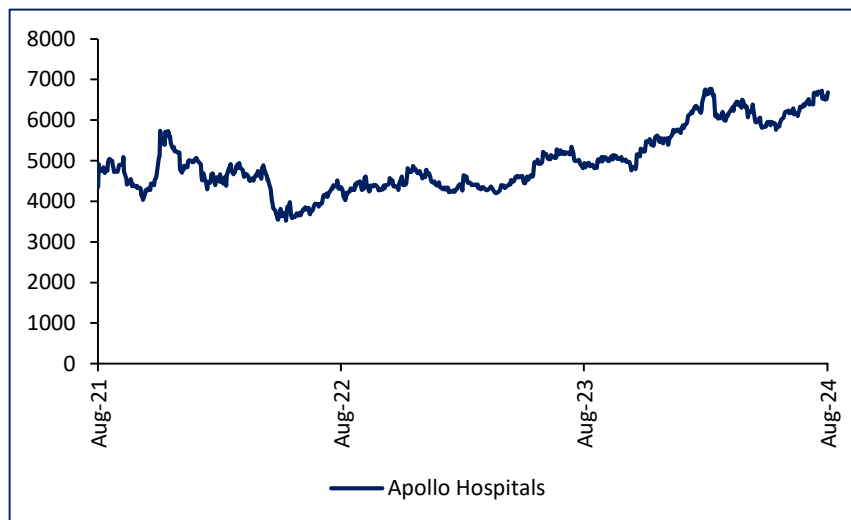
Financial Stability Ratio	FY22	FY23	FY24	FY25E	FY26E
Net debt to Equity (x)	0.4	0.5	0.5	0.3	0.2
Net debt to EBITDA (x)	1.4	1.7	1.8	1.3	0.8
Interest Cover(x)	4.2	3.8	3.8	5.2	7.7

Earnings	FY22	FY23	FY24	FY25E	FY26E
Fully diluted shares (mn)	144	144	144	144	144
Price (INR)	6,688	6,688	6,688	6,688	6,688
Market Cap(INR Mn)	9,61,536	9,61,536	9,61,670	9,61,670	9,61,670
PE(x)	87	117	107	68	44
EV (INR Mn)	9,97,462	9,99,771	10,12,134	10,12,455	10,08,717
EV/EBITDA (x)	46	49	42	33	24
Book Value (INR/share)	821	909	1018	1215	1516
Price to BV (x)	8.1	7.4	6.6	5.5	4.4
EV/OCF (x)	58.8	72.6	52.7	64.1	47.7

Source: Company, CEBPL



## Historical recommendations and target price: Apollo Hospitals



### Apollo Hospitals

1.	21-03-2023	OUTPERFORM,	Target Price Rs.5,319
2.	01-06-2023	ADD,	Target Price Rs. 5,160
3.	14-08-2023	ADD,	Target Price Rs. 5,466
4.	12-11-2023	ADD,	Target Price Rs. 5,656
5.	11-02-2024	ADD,	Target Price Rs. 6,978
6.	01-06-2024	BUY,	Target Price Rs. 6.570
7.	17-08-2024	BUY,	Target Price Rs.7,219

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<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

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